

Indianapolis International Airport Parking System

City of Indianapolis



Submitted by:



March 26, 2010



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Indianapolis International Airport Authority – RFI Response



March 26, 2010

Mr. Jerry Wise, Treasurer
Indianapolis Airport Authority
7800 Col. H. Weir Cook Memorial Drive, Suite 100
Indianapolis, IN 46241

Dear Mr. Wise,

On behalf of Wells Fargo Securities ("Wells Fargo") and Lansing Melbourne Group LLC ("LMG"), we are pleased to present our team qualifications and proposal to serve the Indianapolis Airport Authority (the "Authority" or "IAP").

The Wells Fargo team has extensive experience in public finance, municipal bond underwriting, real estate investment and finance, infrastructure finance, project finance, and cash flow securitization. The LMG team has a deep understanding of the variables to be considered in the valuation of individual parking assets and entire portfolios. The LMG team members have worked seamlessly for nearly a decade on parking and parking valuation studies while bringing creative, state-of-the-art solutions to our clients. LMG will provide the Authority with the necessary expertise ranging from leading edge parking operations and consulting, enhancing bottom line revenue (and value), and valuation of facilities and systems. LMG brings practical experience in creating and implementing actual asset monetization transactions in nearly every possible model and structure, actually sourcing financing and providing infrastructure finance throughout the world.

By integrating its expertise and capabilities with those of LMG, on this assignment, Wells Fargo aims to provide IAP with unique and comprehensive asset monetization solutions. Our team brings the Authority unmatched qualifications in every technical, financial, and intellectual aspect needed to respond to your request for information ("RFI").

Thank you for considering our team for this exciting opportunity. If you have any questions, please do hesitate to contact us. We look forward to working with you in the near future.

Sincerely,

Larry Richardson
Director
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Peter Flotz
Principal
pflotz@lmgroup.us



Wells Fargo Team Introduction

Wells Fargo Securities has assembled a strong team to serve the Indianapolis Airport Authority ("IAP"). A brief description of each of the member firms is provided below with detailed experience and staff resumes included in other sections of this proposal (see Table of Contents for page numbers).

The Team is excited about this opportunity and believes there is no better combination of expertise and experience with valuation studies and asset monetization transactions in the world.

We have responded to the objectives listed in your RFP with the level of effort and detail we believe is necessary to provide a professional opinion in a confident and meaningful manner and in a way that provides great value to the IAP.

Wells Fargo Securities

Wells Fargo Securities ("Wells Fargo") brings to the table not only the depth and breadth of the nation's second-largest financial institution "by market capitalization", but also a vast range of experience involving both public and private finance and investment, and a history of using both consultative and transactional approaches in serving its clients. The Wells Fargo team includes an array of seasoned professionals from managing directors to analysts, and draws upon specialists in pertinent areas such as real estate investment and finance, infrastructure finance, municipal bond underwriting, project finance, and cash flow securitization. By integrating its expertise and capabilities with those of LMG, on this assignment, Wells Fargo aims to provide IAP with unique and comprehensive asset monetization solutions.

Lansing Melbourne Group LLC

The Lansing Melbourne Group LLC (LMG) was formed in 2003 in response to the partners' desire to provide detailed, creative products and solutions for our clients in an intimate and manageable environment. As a small firm, the Principals have direct hands-on impact on every project and with every client. LMG is most interested in highly demanding and unique projects located in downtown spaces, hospitals, medical centers, universities, and other campus-scale settings. We specialize in providing boutique, niche services specifically related to public private venture planning, parking economics and financial advising. LMG teams with like-minded creative individuals and firms across the country such as Wells Fargo Capital Markets, The Carlyle Group, GE Capital, Fortress Investments and Urban America to provide state-of-the-art and unique solutions.

LMG's co-founders, Christian R. Luz, PE, AICP and Peter Flotz, PE, AICP have been actively involved in setting policies and recommended guidelines in the planning and parking industry for over 25 years. Both Principals are trained as professional engineers (registered) as well as land use planners (certified by the American Planning Association) which underlies their wide-ranging approach to developing projects that are not only creative, but also buildable and financially feasible. LMG is an international firm with clients including Petronas (Malaysia), City of Shanghai, PRC, Hyderabad, India, and the Virgin Islands.



Partnering and Teaming Opportunities

LMG is a boutique consulting firm that relies heavily on relationships, teaming and partnering to be successful. We look for opportunities to partner with firms that are interested in expanding their options to deliver parking and transportation planning projects through teaming with LMG. We openly share our knowledge and rely upon our partners to provide the horsepower needed for larger studies. LMG specializes in providing high-level consulting and leverages that expertise with our partners to provide the full breadth of parking and transportation planning services and financial options to our clients.

Our work, particularly in Malaysia and the USVI, has included a “technology transfer” element whereby we have agreed to provide oversight, training and mentorship to less experienced local transportation planning firms. This is a model we are comfortable with and seek out. Much of our workload is generated by other firms where we have a similar relationship, LMG provides training and leadership and our partners provide the support and willingness to learn.

Our Philosophy

LMG's approach to parking consulting is rarely focused on parking solutions alone, because parking tends to be a symptom of other issues such as inefficient land use or conversely, highly successful land use development, lack of growth or rapid growth, or simply inefficient use of resources or lack of adequate parking and other infrastructure planning. Successful parking solutions are prepared in concert with users, patients, students, economic development strategies, the local business community, special event and tourism boards, universities, transportation planning, land use planning, local residents and the local and national financial institutions and investment communities.

Development of parking solutions requires analytical expertise but also experience gained from networking and interfacing with other communities across the country, and in some cases, across the world. What sets us apart from our peers is what we bring to your project:

- unparalleled negotiation skills;
- land use development expertise;
- deep relationships with many financial institutions and investors;
- consensus building skills; and
- an understanding of political sensitivities.

No solution is feasible unless the community embraces the findings, recommendations, and implementation strategies. Understanding the numerous stakeholder needs, political sensitivities, ability to finance, and development feasibility is as critical as developing the proper technical solution.

Wells Fargo Team Organization

The principal contact person for the Wells Fargo team will be Mr Larry Richardson (Director, Public Finance). Based on our experience with similar studies, we will approach the IAP parking asset monetization study by dividing it into three major tasks;



1) Data collection/assimilation and studies; 2) Valuation of the individual assets and the IAP system; and 3) investigation and recommendation on the appropriate transactional structure that serves the IAP in the most efficient, effective manner.

Team Commitment

Each of the members of the Wells Fargo Team have committed to making the necessary resources available to provide the services requested by the IAP as described herein or negotiated upon selection.

MBE/DBE Participation

LMG has a sister company established in Washington, DC that is a certified MBE in the District. We typically strive to include local teaming with DBE or MBE firms to assist us and have been successful adding specialists in data collection, base mapping, site civil engineering, planning and public relations/media relations on other projects. We would be pleased to work with IAP to identify and work with a local MBE/DBE firm if successful in this pursuit.

Conflicts, Affiliations and Disclaimer

At this point in time, there are neither affiliations nor conflicts of interest known by any of the Wells Fargo Team member firms.

Wells Fargo's participation in the IAP RFI process shall not preclude it from providing financing assistance to any other entity that successfully bids on IAP's current and future asset monetization programs. Further, Wells Fargo will not be restricted from providing financing assistance at any time to the City of Indianapolis nor the State of Indiana.

In recognition of the fact, that as a member of the IAP advisory team, Wells Fargo will have access to confidential information regarding IAP's asset monetization program, Wells Fargo will ensure that the IAP advisory team will be kept separate from any Wells Fargo team working on potential financing assistance to any other entity. Wells Fargo has well established rules and procedures for creating and staffing separate deal teams and restricting the flow/access of confidential information among team members. These restrictions include locked computer files and monitoring of all activities of the deal teams by Wells Fargo's Compliance department.

The following section presents our Team's proposed Scope of Services which we believe is necessary to satisfactorily address and respond confidently to the objectives stated in the RFP.



Proposed Scope of Services

Our Team has developed a Scope of Services that will provides an efficient process for meeting IAP's parking asset monetization objectives. To satisfy those objectives and based on our considerable team experience we have developed a methodology involving three major tasks:

Task 1 – Data Collection, Assimilation and Various Studies;

Task 2 – Valuation of the IAP's Parking System and associated Assets; and

Task 3 – Monetizing Assets and Recommending a Transactional Structure.

LMG will focus on Tasks 1 & 2 with support from Wells Fargo, and Wells Fargo will focus on Task 3 with support provided by LMG.

The following pages provide a description of the methodology and/or process recommended for each task.

Task I – Data Collection/Assimilation and Studies

The study team will conduct an analysis of the IAP's parking structures and surface parking lots in order to assess the overall condition of those facilities and their position relative to competing off-site parking facilities and other transportation alternatives. As part of this process, the study team will also meet with appropriate staff for an overview of the parking system and to collect existing information about the system. The process will consist of four (4) primary elements:

1. Local Market and Demand Analysis - an examination of general market conditions that influence parking demand and the stability of that demand, including traffic forecasts at the Indianapolis International Airport.
2. Operational Review - a review of the various components of the parking system to determine whether those facilities meet industry standards in a number of areas that would influence revenue generation and asset value.
3. Market Rate Analysis - a survey and analysis of parking rates offered at other comparable airports in the US, and an assessment of demand elasticity
4. Preliminary Facility Condition Assessment - a preliminary physical review of the IAP's parking facilities to identify maintenance and repair issues that may impact the valuation and capital expenditure estimates in the pro forma.

Task II – Valuation

The Wells Fargo Team will assemble the reports and data summaries prepared in Task I and develop both a narrative report as well as a base case financial proforma for IAP's parking assets. The financial parameters of the base case proforma will be verified and confirmed with the IAP. The narrative summaries will include a discussion of the following elements:



Qualitative Analysis and Summary Report

The qualitative analysis and summary report will include the following: a description of the assets, parcel layout, and indicate surface or structured parking. The narrative will also include:

1. Asset location, layout and description
2. Airport traffic analysis
3. Parking demand and supply; competition
4. Investment strengths, issues and mitigants
5. Comparable transactions
6. Underwriting overview

Finally, an analysis will be completed determining the benefit or feasibility of potential site development opportunities and value of the development site to the proformas.

Financial Analysis, Pro formas and Summary Report (Portfolio Level):

A detailed cash flow model will be prepared in MS Excel. It will identify assumptions used (utilization rates, parking charges, growth factors, operating expenses etc). Unlevered cash flow will be laid out over a 10-year period with applicable terminal cap rates affixed to the sale year. The model will be developed in a flexible manner in terms of modeling sale year, growth rates, terminal cap rate, etc. The model will include:

- A base case scenario;
- A conservative case scenario;
- Up to five alternative case scenarios; and
- A most likely case scenario with all assumptions clearly indicated.

A write-up of key assumptions and back-up data, in particular at expiration of in-place lease and potential CAPEX issues will be prepared and included in the report.

Economic Life Analysis

An economic life analysis will be prepared that evaluates the potential Improvement scenarios and/or revenue enhancement potential of asset(s). A preliminary Condition Assessment will be prepared and results from earlier studies will be integrated into capex and pro formas.

Pro forma Analysis

A comprehensive and detailed analysis will be prepared of the pro forma case scenarios, including:

1. Historical operating results and management projections for the assets
2. Revenue and cost drivers for the parking facilities, including demand characteristics, volume and pricing structure, and competitive landscape
3. Understanding of current operating structure and costs associated with current structure.
4. Input from condition of facilities and capital expenditures



5. Assessment of growth opportunities
6. Sensitivities to Deal Structure
 - a. Assessment of other potential operating structures.
 - b. Valuation guidance for Task 3.

Documentation

As discussed in every task, a Task report will be prepared and incorporated into a final draft report for submittal to the IAP.

Task III – Monetizing Assets / Transaction Structuring

This task will be led by Wells Fargo and will reflect the following principles:

- The importance of developing a clear and detailed understanding of IAP's objectives (including revenue, operational, and control objectives) and constraints (including operating, budgetary, and regulatory constraints), and creating a set of thorough, customized solution alternatives that best addresses these objectives and constraints.
- The recognition that monetization benefits to the IAP are ultimately tied to economic viability of the selected program, which must be structured in a way that appropriately balances the benefits and risks to IAP, the parking facility users, and any involved third-parties.
- The design of recommended solutions that balance short-term efficacy with long term value for the IAP and its users.

Study Methodology

In reviewing and evaluating the appropriate financial structuring opportunities available to meet the objectives of IAP, the Wells Fargo Team will develop customized analyses and recommendations based on the principles listed above. The methodology will generally track the following process stages, with adjustments as needed based on preliminary findings and client feedback.

- Detailed assessment and quantification of IAP's technical, operational, and financial assets
 - to include review of historical operating revenues/expenses and capital requirements, examination of financial statements, and development of key economic metrics
- Development of a baseline cash flow projection and asset valuation models by employing future usage forecasts and anticipated rate structures
 - to include review and analysis of demographic factors, existing and future transportation options, parking capacity utilization rates, rate sensitivity analyses, etc.
- Expansion of the baseline model to provide useful analytical tools, including sensitivity analyses and stress testing



- measuring effects on income/value of changes in usage patterns, demographic trends, inflation levels, etc.
- Modeling of the impact of potential income/value enhancement strategies
 - examples include expansion of existing infrastructure, alternate use options (e.g. multi-level garage on surface lots), commercial revenue (e.g. advertising)
- Identification, description, and modeling of potential monetization strategies, a process that will incorporate:
 - benchmarking against other asset monetization programs (domestic and international) to determine similarities, differences, advantages, and disadvantages, and to extract applicable concepts for application to the IAP assets
 - capital structure optimization
 - analysis of current capital market conditions and their impact on the viability of monetization strategies (e.g., market players, receptiveness of the infrastructure privatization market in general and specifically to IAP assets, pricing levels, and credit/liquidity concerns)
- Development and submission of final recommendations to IAP, including:
 - Estimation of IAP asset values
 - Recommendation of monetization strategy providing highest return to the IAP, and most efficient means of providing parking
 - Examination of the economic feasibility of employing the recommended strategy
 - Discussion of the process for implementation of the recommended strategy

Market Trends

As noted above, the process of developing a recommended monetization strategy for IAP will necessarily include a review of other similar transactions. To date, there have been a relatively limited number of true Public Private Partnership (PPP) monetizations completed in the U.S.

The City of Chicago has emerged as the clear leader in the US infrastructure privatization market. Since 2005 it has executed long term concessions for four key assets – two parking related, one toll road, and an airport. The first transaction was a 2005 privatization of the 7.8 mile Chicago Skyway toll road for \$1.8 billion, followed by the 2006 privatization of the 9,178 space Grant/Millennium Park underground garage complex for \$563 million. This was followed by two transactions in 2008 – Midway Airport for \$2.5 billion (which was subsequently shelved in April 2009 due to difficulties in raising cost effective financing), and the 36,000 metered parking space concession for \$1.15 billion. Further details of these (and other key US transactions) transactions are provided in the following table.



Indianapolis International Airport Authority – RFI Response

US Privatization Transactions

Transaction	Asset Description	Concessionaire Sponsor(s)	Concession Term	Start Date	Upfront Payment	Revenue Sharing	Tolling
Chicago Skyway	7.8 mile brown-field elevated toll road in the City of Chicago. 3 lanes in each direction. Operational since 1988	Cintra 55%, Macquarie 45%	99 years	Jan-05	\$1.8 billion	N/A	Toll rate step-ups permitted during initial 12-year period (2005-17) resulting in an overall 150% potential increase for cars (from \$2 to \$5) and an overall 250% potential increase across all commercial vehicle categories (from \$4.8 to \$16.8 for a 4-axle truck). After 2017, annual increases based on the greater of 2%, CPI and nominal GDP
Indiana Toll Road	157 mile highway (I-80/I-90) connecting the northern Indiana/Ohio border with Chicago. 2-3 lanes in each direction. Operational since 1956	Cintra 50%, Macquarie 50%	75 years	Apr-06	\$3.8 billion	N/A	Initially \$5.1c per mile for cars, frozen until 2010 (Cars with an electronic tolling device will pay \$3.0c per mile with the State reimbursing the concessionaire for the differential until June 2016). Initially \$11.4 - \$24.9 per mile for trucks, increasing to \$20.4 - \$44.5 by 2010. Toll schedule beyond 2010 will increase at the greater of 2%, CPI and nominal GDP
Pocahontas Parkway	9 mile highway south of Richmond, VA, connecting I-95 with I-295, south of the Richmond International Airport. Concession requires Transurban to build a 1.6 mile, 4-lane extension to Richmond International Airport, subject to award of a \$150 TIFIA loan. Operational since 2002	Transurban (Australia)	99 years	Jun-06	\$548 million	40% of toll revenue to VDOT after Transurban achieves a 6.5% IRR, and 80% after 8.0% IRR	Initially \$1.0 - \$2.75 for 2-axle vehicles (additional \$1.0 per incremental axle). 6 predetermined annual step-ups (2011-2016) resulting in a maximum toll of \$2.25 - \$4.0 in 2016, after which increases will be based on the greater of 2.6%, CPI and nominal GDP
Chicago - Grant and Millennium Park Garages	9,178 spaces in 4 interconnected underground garages	Morgan Stanley Investment Management (Infrastructure Group)	99 years	Dec-06	\$563 million	N/A	The annual net revenue given up by the City of Chicago was approx \$5 million. LAZ Parking became the operator under Morgan Stanley's ownership and has been able to increase rates, occupancy and revenues simultaneously through more efficient operations and increased marketing.
Chicago Midway Airport	Secondary airport serving the Chicago market, ranks #27 in the US by traffic (18.0 m pax in 2007)	Citi 89%, J Hancock 8%, YVR (Vancouver Airport operator) 3%	99 years	Oct-08	\$2.5 billion	N/A	Deal approved by 65% of airlines operating at MDY. Under a 25 year agreement, the airlines agreed to a \$45 million 6-year cap on annual fees, after which it will be increased annually at a rate not exceeding core CPI (excludes energy and food). Airline fees may also be increased to reflect cost of capital projects approved by a majority-interest of the airlines or govt. mandated projects. Airlines to retain current gate rights.
Chicago Parking Meter System	~ 34,000 on-street metered spaces, ~ 1,240 metered spaces in parking lots. Approximately 2/3 of the spaces are in Zone 6, which has the lowest meter rates	Morgan Stanley 99%, Others 1%	75 years	Dec-08	\$1.15 billion	N/A	City of Chicago retains rights to enforcement revenues, revise meter rates and location/hours of operation, add new on-street spaces, eliminate existing spaces, restrict parking for special events etc but it will be liable to the concessionaire for lost revenue. At closing, meter rates ranged from \$3.0/hr (Zone 1) to \$0.25/hr (Zone 6). Beginning 2009, rates were increased to \$3.50/hr (Zone 1) and \$1.0/hr (Zone 6). As per a predetermined schedule, rates will increase annually to a maximum of \$6.50/hr (Zone 1) and \$2.0/hr (Zone 6) in 2013. Beyond 2013, rate changes will be as per CPI



The volume of domestic PPP projects (both brownfield and greenfield) is anticipated to increase over the coming years. Factors expected to contribute to this trend include:

- Ballooning state and local government budget deficits
- The recent collapse of the municipal finance market and attendant funding squeeze
- A renewed emphasis on upgrading America's inadequate and (in some cases) deteriorating infrastructure, particularly in light the Obama administration's push for rebuilding infrastructure as a key element of economic recovery
- A growing recognition (and acceptance) that private sector funding and management are essential to meeting expectations for meaningful infrastructure growth, particularly in challenging economic times

In response to this trend, financial institutions have increased capital allocations for infrastructure investment. Recent disruptions in real estate finance markets have provided a clear counter-point, in light of which infrastructure is seen as a relative safe haven, being generally comprised of "essential use" assets that generate predictable and stable long term cash flows, and have well defined risk analysis and mitigation mechanisms.

Potential Monetization Structure Alternatives

While identification of appropriate monetization strategies is a primary objective of the scope of work described above, the following general descriptions of basic structure alternatives may prove helpful to IAP in its evaluation process. The initial two structures are based on the concept of a "concession" or the long-term lease of an infrastructure asset by a government entity in exchange for an upfront payment and/or series of future payments or revenue sharing arrangement. During the term of the concession, the lessee is responsible for operating, maintaining and enhancing the asset. Usage tariffs charged by the concessionaire from asset end users are typically regulated by the government. At the end of the lease, the asset is handed back to its legal owner.

Long-Term Concession with Single Upfront Payment

This structure is the most commonly used (globally), and creates maximum upfront revenue generation for the asset owner, typically the objective of most privatizations. The size of the upfront payment is proportional to the financial viability of the asset and the length of the concession. A longer concession allows the concessionaire to benefit from a longer cash-flow stream, and facilitates raising longer term debt financing, which boosts the investor's return on equity. This type of transaction is characterized by the following:

- A rate setting mechanism that typically includes a pre-determined schedule for the initial 3-7 years, followed by formulaic annual increases (e.g., greater of increases in CPI, GDP, or 2%)
- Concessionaire responsibility for asset operation and maintenance
- Concessionaire has right to undertake approved asset expansion/enhancement in order to boost revenue generation



- Provision by the City of a non-compete guarantee and regulatory “material adverse change” protection (for the benefit of the concessionaire)

Examples of projects which used this type of structure include the Chicago Skyway, Indiana Toll Road, and Chicago Parking Meters.

Long-Term Concession with Upfront Payment and Revenue/Profit Sharing

This variation of the previously described structure features a smaller upfront payment coupled with future revenue/profit sharing. The structure is common where the asset has strong future upside potential and the asset owner does not want to limit its earnings from the asset to a single upfront payment (e.g., an airport that is currently capacity-constrained but will benefit from a future additional runway). Within this structure, the asset owner typically either gets a share of the top line revenue, or a share of the profit generated from the asset (with or without a “hurdle rate”). Since the asset owner gets paid over the life of the concession, this structure aligns the interests of the City with that of the concessionaire and reduces regulatory risk for the concessionaire. Projects using this method of financing have included the Pocahontas Parkway (Virginia) and the Mumbai International Airport (India).

Sale & Leaseback

Under a sale and leaseback, the municipality sells assets to (in most cases) the highest bidder, and simultaneously leases the assets back from the purchaser under a long-term lease. The lessee (City) retains control over, and responsibility for, the operation, maintenance, repair, replacement, and generally all other aspects of the assets. This alternative generates upfront cash for the municipality, while imposing a pre-determined stream of future payment obligations. The City would also retain control over setting rates.

Combination of Concession Agreement and Sale & Leaseback

Under the combination approach, the transfer of the operations and the ownership of the garages are bifurcated into two separate transactions. The operations of the City's garages are sold to a concessionaire/operator under a long term concession agreement. The underlying real estate is sold separately to non-operator investors and would be leased back either to the concessionaire or the IAP. The operator would pay rent either directly to the garage owners or via the IAP, in both instances, under long-term leases. Each location could have a separate owner and lease. By splitting up the control of operations and the ownership, the IAP could potentially maximize value, as investors will invest capital based on their preference. Further, it would diversify the sources of capital. The IAP could retain future control of the garages through built-in purchase options that would give it the right to buyback the garages at a future date.

Joint Venture

Under a joint venture structure, the municipality participates in the concession directly, or via an investment by a state owned financial entity (e.g., pension fund). The City would still receive an upfront payment and retain a degree of control over rate-setting. This alternative is designed to closely align the interests of the municipality with those of the private joint venture partner.



Municipal Bond Offering

A municipal bond offering allows the City to retain both legal ownership of and control over the asset. From a cash-raising standpoint, under the municipal bond offering, the City generates upfront cash proceeds from the sale of the bonds in exchange for a promise to pay a pre-determined stream of future debt service payments.

Technical Report

A draft technical report will be prepared summarizing the methodology, findings and recommendations of the study. This report will be submitted to the IAP for review and comments. Once comments are received, the Wells Fargo Team will address comments and prepare a final technical memorandum to the IAP.

The report will address the findings and recommendations of the three Task efforts, but will also include an electronic photo journal, condition reports and summaries, and electronic file pro forma alternatives.



Team Qualifications and Relevant Experience

The following pages provide a brief description of the Wells Fargo Team member firms as well as relevant project experience for LMG and Wells Fargo.

Wells Fargo's Public Finance Group

Wells Fargo is a full service firm that is fully committed to the municipal sector. Wells Fargo conducts its municipal underwriting and investment banking business within Government and Institutional Banking, which operates within the Securities Investment Group of Wells Fargo and is comprised of various lines of businesses including: Public Finance, Bond Trading/Syndicate, Institutional Client Services, and Derivatives and Structured Products.

The Public Finance Group, staffed with 131 professionals, is fully dedicated to serving governmental, higher education, health care and other nonprofit institutions in every facet of the municipal market. The strategic business focus and depth of our municipal finance experience has distinguished Wells Fargo as a leading bond underwriting firm throughout the nation. Additionally, over the past five years, Wells Fargo has been involved in over \$5.42 billion and \$308.79 million in par amount for issuers of airport and parking facility bonds, respectively.

Wells Fargo continues to expand this practice through the strength of its balance sheet, capital base and top-tier distribution network. Our employee count has experienced an increasing trend since 2006 and ranks among the top five largest public finance firms by staffing. The Company has a goal of continuing to hire and grow our public finance activities in 2010 and beyond.

Wells Fargo's Asset Backed Finance Group

Wells Fargo's Asset Backed Finance Group provides direct structured lending to borrowers in 4 primary asset classes: Commercial, Consumer, Corporate Loan and Mortgage. As a lender, the group has \$30 billion of commitments and \$25 billion of outstandings spread across these assets classes. The focus is on segregating either a single asset or pool of assets that generate cash flow to be used as financing collateral. The credit for the financing is thereby linked to the performance of the assets on terms that, in many cases, are preferential to those that can be achieved on an unsecured basis.

Within the Asset Backed Finance Group, the IAP transaction team will be staffed with individuals from the Commercial Operating Asset Finance ("COAF") team. COAF is a synergistic team that is focused on an asset-centric approach to financing diverse operating assets such as intermodal transportation, aviation, oil & gas, power, intellectual property, equipment leases etc. COAF has closed over \$33 billion in transactions acting as advisor, agent, lender or principal investor.

COAF's extensive experience in principal investing provides the group with keen insights that benefit its advisory clients. COAF's consultative, client-focused approach combines the disciplines of corporate finance, corporate credit underwriting, cash flow lending, acquisition/leveraged finance and tangible asset valuation. As needed,



COAF collaborates with other groups within Wells Fargo to expand the expertise it applies in serving clients. As an example, for domestic infrastructure transactions involving public assets, COAF works closely with its Public Finance Group.

COAF's infrastructure finance practice has extensive experience in advising on and arranging financing for urban infrastructure, power/energy and transportation assignments. Its sister group, Corporate Real Estate ("CRE"), provides expertise in areas that include real estate based infrastructure, such as educational institutions, hospital systems, private parking garages and government/public owned facilities; CRE also advises institutional clients on corporate real estate strategy and directly invests equity and debt principal in selected projects. COAF and CRE will work jointly on the IAP transaction with LMG. COAF employs an integrative, multi-disciplined approach to providing comprehensive client solutions, drawing on the talents of not only COAF team members but also of professionals throughout the Wells Fargo organization. For the IAP assignment specifically, COAF will draw upon Wells Fargo's Municipal Products Group, and its significant expertise in structuring and executing municipal transactions.

The combined Wells Fargo team brings a wealth of meaningful industry and product expertise, in the Americas and internationally, and has worked on several transactions over the past few years. The team provides specific leading product expertise in non-recourse project finance construction/term loans, public/private debt capital markets, interest rate derivatives, tax exempt/public finance, leasing and public/ private equity capital markets. Wells Fargo Securities has participated in 80 surface transportation-related bond issues since 2002, aggregating to \$26 billion in par value. Representative underwritten issues include the South Carolina Transportation Infrastructure Bank, Pennsylvania Turnpike Commission, and Metropolitan Transportation Authority of New York. Rounding out the team's qualifications is Wells Fargo's market leadership in structured products, with a 19-year history as both principal and arranger of structured finance transactions. A detailed listing of the Wells Fargo team's transactional and advisory experience is presented below



Wells Fargo Representative Transaction and Advisory Experience

The following tables include representative transactions undertaken by the staff assigned by Wells Fargo to this study.

Wells Fargo's Involvement with Infrastructure Transactions

Client	Description	Amount (\$MM)
Metropolitan Atlanta Rapid Transit Authority	Leveraged Lease	\$2,500.0
Mumbai International Airport Pvt Ltd (India)	Advisory Services	\$1,000.0
ACB Pvt Ltd (India)	Project Finance Facility	\$80.0
Bhilwara Energy Limited (India)	Equity Investment	\$10.0
Liverpool Football Club (UK)	Stadium Finance	£525.0
U.S. Waste Management	Acquisition Finance	£455.0
Viridian Energy (Ireland)	Acquisition Finance	£106.0
UK Motorway Services (UK)	Acquisition Finance	£30.0
NGW / Arquivia (UK)	Acquisition Finance	£50.0
Wembley National Stadium	Stadium Finance	£53.0
†Punta Cana International Airport (Dominican Republic)	Term Loan	\$250.0
†DP World Callao (Peru)	Project Finance Facility	\$100.0
†ACB Pvt Ltd (India)	Equity Investment	\$20.0
*Vancouver Sea to Sky Highway Improvement Project	Term Loan	C\$500.0
*Richmond Airport Vancouver Link	Term Loan	C\$600.0
*Indiana Toll Road	Committed Financing	\$1,000.0
*Neptune Regional Transmission System	Private Placement	\$608.0
*AES Hawaii	Private Placement	\$500.0
*Genholdings I (PG&E)	Project Finance Facility	\$1,500.0
*TECO-Panda Generating	Project Finance Facility	\$2,400.0
*Morgan Stanley/Centrica joint venture E&P Project	Term Loan	\$500.0

†Indicates transactions not funded due to capital constraints

*Indicates transactions on which team members have worked on.

Wells Fargo's Involvement with Parking Opportunities (joint venture w/ LMG)

Client - Parking Advisor/Underwriting w LMG	Description	Amount (\$MM)
Washington & Franklin, Chicago	Analysis of Joint Venture Opportunity	50
201 W Madison Parking Deck, Chicago	Underwriting and Principal Equity Bid	100
Avenue of the Arts Garage, Philadelphia	Analysis of Joint Venture Opportunity	55
Two Detroit Center Parking Garage, Detroit	Analysis of Equity Investment Opportunity	15
Plaza Garage, Dayton	Analysis of Equity Investment Opportunity	3
Pelican Parking Garage, Miami Beach	Analysis of Equity Investment Opportunity	15
Las Vegas Parking Portfolio, Various Cities	Portfolio Review, Analysis, and Underwriting for Joint Venture Acquisition	155
Central Parking Portfolio, Various Cities	Portfolio Review, Analysis, and Underwriting for Joint Venture Acquisition within LBO context	338



Wells Fargo's Involvement with Municipal Bonds

Date	Client	Description	Amount (\$MM)
07/11/08	Cleveland Heights City-Ohio	GO & Refunding Improvement Bonds	15.1
12/18/07	Dayton City-Ohio	Economic Dev Revenue Bonds	32.0
12/06/07	Akron City-Ohio	Certificates of Participation	19.6
11/08/07	Cobb Co Development Authority	Parking Facs Lease Revenue Bonds	38.6
10/25/07	Liberty Twp-Ohio	Park Improvement Bonds	0.6
09/12/07	Alaska Housing Finance Corp	State Capital Project Bonds	95.5
06/14/07	DeKalb Newton Gwinnett Cos Joint Development	Incremental Draw Revenue Bonds	87.0
12/07/06	St Louis City-Missouri	Parking Revenue Bonds	11.7
12/07/06	St Louis City-Missouri	Parking Revenue Bonds	46.3
08/11/06	Cleveland City-Ohio	Parking Facs Ref Rev Bonds	57.5
02/08/06	Kansas Development Financial Authority	Revenue Bonds	9.8
11/28/05	Cleveland Heights City-Ohio	Parking Deck GO BANs	1.5
11/07/05	Allentown Parking Authority	Guaranteed Parking Revenue Bonds	12.3
08/18/05	Akron City-Ohio	Certificates of Participation	31.9
05/25/05	Boston Economic Development & Indus Corp	Pub Parking Facility Bonds	14.9
03/16/05	Minneapolis City-Minnesota	GO Various Purpose Bonds	16.4
02/01/05	Kansas City Tax Increment Finance Commission	Revenue Bonds	7.8
10/28/04	Cobb Co Development Authority	Parking Revenue Bonds	36.4
10/14/04	Florida Education System	Parking Facility Revenue Bonds	16.0
09/02/04	Allentown Parking Authority	Guar Parking Rev Ref Bonds	5.6
07/13/04	Capitol Parking Authority	Certificates of Participation	8.5
05/19/04	Iowa State Board of Regents	Parking System Revenue Bonds	18.3
04/21/04	Tulsa Parking Authority	Parking Revenue Bonds	5.3
03/23/04	Johnson Co Comm College	Student Commons Parking Sys Bonds	6.5
03/15/04	Waukegan City-Illinois	Parking Fees Sales Tax Rev Bonds	8.2
02/26/04	Auraria Higher Education Center	Parking Revenue Bonds	26.3
02/26/04	Auraria Higher Education Center	Parking Revenue Bonds	6.6
02/10/04	Port of Greater Cincinnati Development Authority	Special Obligation Revenue Bonds	18.0
01/13/04	Morristown Parking Authority	Guar Parking Revenue Bonds	10.0
12/01/03	Minneapolis City-Minnesota	Guthrie Parking Ramp Bonds	16.1
10/31/03	Central Oklahoma Trans & Park Authority	Parking System Rev Bonds	26.7
10/02/03	Allentown Parking Authority	Guar Parking Rev Ref Bonds	5.0
06/06/03	Oklahoma Colleges Board of Regents	Univ Ctr & Parking Rev Ref Bonds	17.2
2/19/2003	Tulsa Parking Authority	Parking Revenue Bonds	12.3



Wells Fargo's Involvement with Municipal Airport Bonds

Date	Client	Description	Amount (\$MM)
02/10/10	Miami-Dade Co-Florida	GO Double-Barreled Aviation Bonds	239.8
02/09/10	Charlotte City-North Carolina	Revenue Bonds	311
01/13/10	Charlotte City-North Carolina	Airport Refunding Revenue Bonds	67.8
01/13/10	Charlotte City-North Carolina	Airport Revenue Bonds	130.1
11/19/09	Philadelphia Parking Authority	Airport Parking Revenue Ref Bonds	131.1
08/27/09	Cleveland City-Ohio	Airport System Revenue Bonds	49.0
08/11/09	Cleveland City-Ohio	Airport System Revenue Bonds	159.9
06/30/09	St Louis City-Missouri	Airport Revenue Bonds	130.0
06/18/09	Metro Washington Airports Auth	Airport System Revenue Bonds	314.4
04/24/09	Miami-Dade Co-Florida	Aviation Revenue Bonds	600.0
02/06/09	Charlotte City-North Carolina	Airport Refunding Revenue Bonds	512
08/01/08	Pensacola City-Florida	Airport Revenue Bonds	35.8
07/18/08	Cleveland City-Ohio	Airport System Revenue Bonds	88.6
06/30/08	Denver City and Co-Colorado	Airport System Revenue Bonds	818
06/05/08	Miami-Dade Co-Florida	Airport Aviation Revenue Bonds	186.4
06/05/08	Miami-Dade Co-Florida	Airport Aviation Revenue Bonds	433.6
04/30/08	Raleigh-Durham Airport Auth	Airport Revenue Ref Bonds	100.0
04/24/08	Wayne Co Airport Auth	Airport Revenue Ref Bonds	142.3
04/01/08	Brownsville City-Texas	Comb Tax & Rev Certs of Oblig	6.0
03/20/08	Capital Region Airport Comm	Airport Revenue Bonds	513
12/05/07	Miami-Dade Co-Florida	Aviation Revenue Refunding Bonds	43.7
12/05/07	Miami-Dade Co-Florida	Aviation Revenue Refunding Bonds	367.7
11/29/07	San Antonio City-Texas	Airport System Revenue Imp Bonds	157.3
08/09/07	Abilene City-Texas	GO Airport Improvement Bonds	11
08/09/07	Abilene City-Texas	Tax & Airport Rev Certs of Oblig	4.9
08/08/07	Philadelphia City-Pennsylvania	Airport Revenue & Refunding Bonds	255.4
08/07/07	Brownsville City-Texas	Comb Tax & Airport Certs of Oblig	9.6
07/27/07	Charlotte City-North Carolina	Airport Revenue & Ref Rev Bonds	100.0
07/19/07	Dallas-Fort Worth Intl Airport	Joint Revenue Refunding Bonds	102.5
05/18/07	Raleigh-Durham Airport Auth	Airport Revenue Bonds	152.1
05/02/07	Walker Field Pub Airport Auth	General Airport Revenue Bonds	19.6
11/14/06	Metro Washington Airports Auth	Airport System Rev Ref Bonds	37.9
11/14/06	Metro Washington Airports Auth	Airport System Revenue Bonds	400.0
09/25/06	New Braunfels City-Texas	Comb Tax Airport Rev Cert Oblig	16
07/20/06	Abilene City-Texas	Comb Tax Airport Rev Cert Oblig	12
06/29/06	Dayton City-Ohio	GO Airport Improvement BANs	2.0
06/29/06	Dayton City-Ohio	GO Airport Improvement BANs	4.7
06/12/06	Raleigh-Durham Airport Auth	Var Rate Airport Revenue Bonds	300.0
01/24/06	Midland City-Texas	General Obligation Ref Bonds	13.2
11/10/05	Metro Washington Airports Auth	Flexible Term PFC Rev Notes	110.0
09/29/05	Dayton City-Ohio	Airport Revenue Imp Bonds	6.0
09/29/05	Dayton City-Ohio	Airport Revenue Refunding Bonds	13.9
08/04/05	Kansas City-Missouri	Special Facility Revenue Bonds	310
07/29/05	Pensacola City-Florida	Airport Refunding Revenue Bonds	15.1
07/21/05	Richland-Lexington Airport Dt	Airport Refunding Rev Bonds	19.6
06/30/05	Dayton City-Ohio	GO Ltd Airport Imp BANs	6.7
06/29/05	Louisville-Jefferson Reg Airport	Airport Sys Rev Bonds	47.0
06/23/05	Dayton City-Ohio	Airport Improvement BANs	8.0
05/18/05	Brown Co-Wisconsin	GO Corporate Purpose Bonds	4.6
03/30/05	Capital Region Airport Comm	Passenger Facs Charge Rev Bonds	23.1
03/30/05	Capital Region Airport Comm	Passenger Facs Charge Rev Bonds	27.9
03/04/05	Raleigh-Durham Airport Auth	Airport Revenue Bonds	39.8
03/04/05	Raleigh-Durham Airport Auth	Airport Revenue Bonds	85.5



Wells Fargo's Involvement with Municipal Parking Facilities Bonds

Date	Client	Description	Amount (\$MM)
06/14/07	DeKalb Newton Gwinnett Cos Jt Dev	Incremental Draw Revenue Bonds	87.0
09/12/07	Alaska Housing Finance Corp	State Capital Project Bonds	95.5
10/25/07	Liberty Twp-Ohio	Park Improvement Bonds	0.6
11/08/07	Cobb Co Development Auth	Parking Facs Lease Revenue Bonds	38.6
12/06/07	Akron City-Ohio	Certificates of Participation	19.6
12/18/07	Dayton City-Ohio	Economic Dev Revenue Bonds	32.0
07/11/08	Cleveland Heights City-Ohio	GO & Refunding Improvement Bonds	15.1
03/18/09	Kansas City-Missouri	Special Obligation Ref Bonds	7.5
04/29/09	St Paul Housing & Redev Auth	Parking Facility Lease Rev Bonds	6.8
05/14/09	Gainesville Redev Authority	Revenue Bonds	6.2

Lansing Melbourne Group LLC

Comprehensive Financial Advising and Parking Consulting Services

LMG offers a broad spectrum of parking planning and financial consulting services from supply and demand studies to coordinating preliminary design, review of final design, construction, and financing of parking projects.

The following provides a sample of the services LMG has provided their clients;

- Start-up parking system organization
- Valuation
- Best practices
- Sourcing third-party and equity financing
- Master planning
- Alternative analyses
- Functional design and circulation
- Management & operations
- Demand studies & forecasting
- Rate studies
- Remote parking
- Economic and financial studies
- Parking demand management
- Wayfinding
- Pedestrian flow
- Asset valuation
- Bond issue documentation
- Access and revenue control analysis
- Shared parking studies
- Management and organization studies
- Consensus building
- Best practices review
- Cash flow and present worth analysis

The following pages provide brief project descriptions for a number of relevant LMG projects.



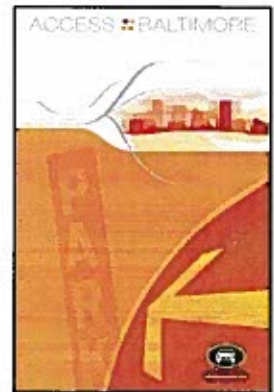
**Urban America LP
Baltimore Inner Harbor Parking Cash Flow Analysis**

Urban America LP retained Park USA/LMG Partners (Park/LMG) to prepare an assessment of the parking needs for the 300 East Pratt Street Development. Urban America is a registered investment advisor with a distinctive vision for and specialized expertise in urban center real estate investment nationwide. Initially, this parcel was a surface parking lot and represented the last undeveloped property along Pratt Street adjacent the harbor.

The proposed development consists of residential, hotel and commercial uses plus parking to serve their respective needs in addition to general market rate public parking. While the specifics are confidential, LMG's role was to:

- develop a supply/demand and shared parking analysis;
- conduct a market rate analysis; and
- develop a cash flow model for the development.

The resultant report provided the basis for which Urban America LP could decide the number of parking spaces required for the development, the number of "market-rate" spaces to build for general public parking and the cash flow projections for the parking component of the Development. LMG also prepared a present worth analysis and estimated the value of the parking component based on gross revenue and a specified range of capitalization rates under several outcome scenarios.



The project has moved forward into construction as a hotel/residential/commercial mixed-use development with parking garage serving the uses and nearby development parking demand.



**Fortress Investment Group LLC
Opportunities Fund LP
Evaluation of Investment Grade Parking Portfolio
Twelve Garages – Confidential Transaction**

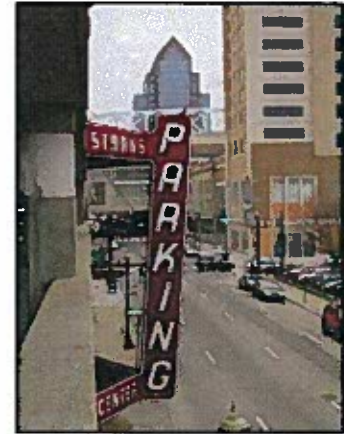


Drawbridge Special

FORTRESS

LMG was retained by Fortress Investment Group LLC (Fortress), one of the world's largest hedge fund managers, located in New York City, to evaluate twelve parking facilities for consideration of investment by a subsidiary, Drawbridge Special Opportunities Fund LP. LMG was referred to Fortress through existing relationships with several other NYC and East coast investment and bond houses that are familiar with our work.

The twelve parking facilities were assembled as a private portfolio and included nine structured facilities and two surface lots located throughout the United States. The facilities ranged in size from about 2,000 spaces to approximately 350 spaces and in-total served mixed-use projects, convention centers, residential development, urban commuters, special event parkers, universities and colleges, Major League Baseball and Football stadia and represented nearly \$300 million in value.



LMG's role included, but not limited to, the following tasks:

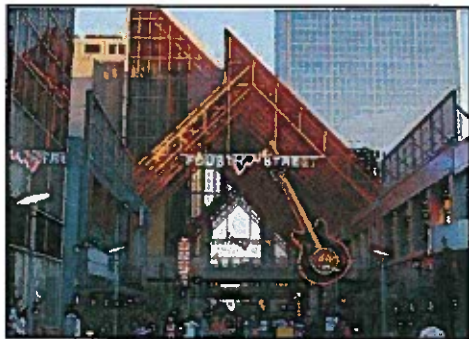
- a 20-30 year pro forma analysis for each facility and the portfolio as a group;
- gain an understanding of existing in-place long-term ground, air, and parking space lease agreements, long-term operating agreements and other contractual commitments in each facility;
- identify opportunities and concerns with each facility, such as future development sites or condominium opportunities;
- prepare a present worth analysis for each facility and the portfolio under several "outcome" scenarios;
- review current lease and management contracts to identify buyer obligations;
- conduct a physical evaluation and cap ex estimates; and
- evaluate potential revenue enhancement opportunities.

Ultimately, Fortress was depending on LMG to provide an industry-leading, expert opinion as to the "most probable" value of each facility and the portfolio on which they would decide whether to invest funds. As a result of the due diligence process, several requirements specified in the Fortress Investment Group LLC, Drawbridge Special Opportunities Fund could not be satisfied under the terms of the acquisition contract and the acquisition did not occur.

Although acquisition of parking assets is not one of the core assets targeted for investment by Fortress, the Principals of Fortress continue to contact LMG regarding occasional parking assets that are packaged in commercial building portfolios being considered for acquisition by Fortress Investment Group LLC or one of the funds they manage.



Wells Fargo's Asset Backed Finance group has selected LMG as its prime consultant for assistance in evaluating parking assets for acquisition from preliminary market studies, appraisals, condition assessments, development of pro formas and negotiations with owners. In addition, LMG evaluates each asset or group of assets with regard to revenue enhancement opportunities to create new value, including general condition repair or restoration, vertical or horizontal expansion, identifying "green" opportunities, changes in management or lease tenants,



implementation of new automation and technology, opportunities for mixed-use development and rate schedule increases.

LMG is in the process of reviewing between 12 and 15 individual parking assets located in primary and secondary cities across the United States from coast-to-coast, representing many 100's of millions of dollars in investment opportunities for Wells Fargo.

In addition, Wells Fargo and LMG are pursuing financing and acquisition of institutional parking systems.

THE CARLYLE GROUP

The Carlyle Group / Carlyle Infrastructure Partners - \$1.5 Billion Acquisition Confidential Owner

The Principals of LMG worked with the Director of Carlyle Infrastructure Partners in 2008 to explore the acquisition of a \$1.5 billion portfolio of parking assets throughout the United States owned by a Fortune 100 Company. This assignment involved a



confidential evaluation of the quality of the portfolio, as Carlyle invokes unique investment metrics to determine the attractiveness of the many opportunities for investment by a cash buyer in today's market. Over 50 individual assets were evaluated in an intensive short time frame to accommodate the seller's desire to make a decision in light of its overall earnings management strategy.

The portfolio was comprised of urban core structured parking, mixed-use parking facilities, surface lots, off-airport properties, and assets serving stadia. Nearly the entire portfolio represented a high level of service operation with minimal opportunities for upside revenue generation potential. There were several surface lot properties that were



identified as potential real estate development opportunities and the acquisition strategy evaluated spin-off potential for the real estate as well as the off-airport portfolio.

Central Parking Acquisition

Gates Group, Wachovia, Babcock & Brown



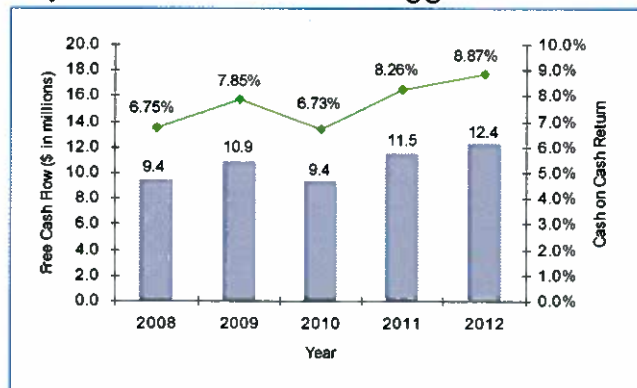
WACHOVIA

GATES GROUP
CAPITAL PARTNERS



BABCOCK & BROWN

LMG was instrumental in assembling a team to acquire the assets of Central Parking when Blackstone Group was retained to take the company private. LMG's role focused on the valuation of the assets and the potential for additional value outside of the traditional parking perspective so that the acquisition bid could be appropriately adjusted. Because of the aggressive and competitive nature of the public bid, LMG's



process of involving its principals directly in high level consultation with all clients was valuable to the acquisition team. Numerous permutations of value were analyzed in quick succession and constant "what if" scenarios were developed to accommodate different bid structures and asset allocations among the acquisition partners.



**City of Baton Rouge, Louisiana
Parking Structure - Site and Financial Feasibility Study**



Glatting Jackson et. al. included LMG on their project team to provide assistance to the City of Baton Rouge for a parking structure site feasibility study including

the conduct of supply/demand studies, development of a parking model and revenue bond financing analyses. Several sites were evaluated, parking layouts were created and a recommendation was prepared.

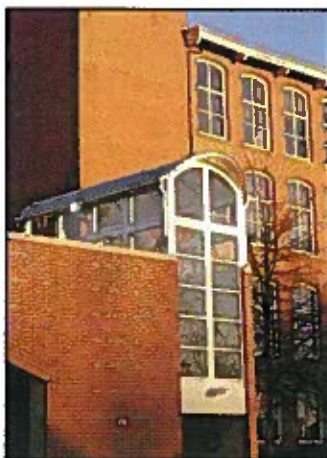
Once the client agreed upon the recommendation, a detailed revenue bond analysis was conducted for the recommended garage. The City intended to review the feasibility of expanding the project to accommodate a new transit station within the parking structure.



COLUMBIA
SOUTH CAROLINA

**City of Columbia, South Carolina
Five Points Commercial Master Plan and Financial Analysis**

LMG acted as special parking and traffic advisors to a downtown retail business group in the Five Points neighborhood of the City of Columbia. Detailed traffic and parking analyses were conducted by Luz and Flotz to determine the amount of on- and off-street parking spaces required, reconfigure the traffic circulation and flow through the retail areas and develop recommendations on staging of improvements. Those improvements included the City's first ordinance to accommodate valet parking on city streets, public/private redevelopment of surface parking lots for employee use, metered parking spaces added to the on-street parking and a proposal for a new mixed-use parking facility.



**City of Columbia, South Carolina
City Centre Parking Master Plan and Financial Analysis**

Parking can be extremely controversial and it is important to incorporate a process to listen to your users and obtain buy-in in the result. The decision by a City or Redevelopment Agency to undertake parking master planning or feasibility studies to justify new parking structures is generally preceded by significant activity and momentum in the political and business community. Typically, there exists concern in these communities that the results of the studies are, at worst, predetermined, and at best, that a particular focus or concern will be ignored.



Indianapolis International Airport Authority – RFI Response

To ensure against such potentially divisive impressions, LMG conducted a series of Stakeholder Involvement Meetings during the early stages of the study. These meetings were held very early in the process, during data collection, to assure the community that analysis has not yet been conducted and to focus the work in the direction the Stakeholders point us. These meetings never contained more than eight Stakeholders, and were not presentations by the consultants but rather, presentations by the Stakeholders of focused local issues that were then specifically addressed in the study. This was an opportunity for the Stakeholders to learn that the particular problems or issues they face are not unique to their community, but in fact typical growing pains or even signs of a successful redevelopment.

City of Columbia, South Carolina On-going Site and System Financial Feasibility Studies



LMG completed a detailed review of the financial performance of the Columbia parking system and forecast future revenues for use in the underwriting of a new bond issue.

This included recommendations to enhance the profitability of the system, evaluate potential sales of some of the assets, and evaluate alternative sites to establish the most efficient use of bond proceeds. This work was completed in time for a September 2004 bond issue for \$42 million.

Under the assistance of LMG, the City of Columbia's gross revenues have grown from about \$3 million to well-over \$9 million per year.



**City of Dover, New Hampshire
Downtown Site Feasibility and Management Study**

The City of Dover, NH retained Lansing Melbourne Group LLC along with subconsultants TFMoran Inc. and DMMJ/Harris Corporation to conduct a comprehensive parking

needs and management study along with site feasibility studies for the construction of a new parking facility in the downtown. Several sites were identified and studies and parking garage renderings were prepared. A recommended site and garage concept was approved and preliminary cost estimates prepared. The study will also include a management component to address current operations and develop recommendations for increased efficiency and management of the parking system as well as improvements addressing short-term (visitor/customer) and employee (long-term) parking, a financial analysis and recommendations regarding potential reorganization of the parking system.



Update – City of Dover, NH

The report recommendations were presented to City Council in November, 2007 and the Final Report was submitted several weeks following the presentation. LMG has been asked to prepare additional presentations for a largely newly elected Council as well as implementation planning for the reorganization of the parking system. In addition, LMG anticipates a continuing role advising the City in the process of selecting a design team for design of the City's first parking structure.



**City of San Antonio, Texas
Downtown Comprehensive Parking Master Plan**

The City of San Antonio retained Carter-Burgess and LMG to prepare a downtown master plan for the City's parking system. While the local office of Carter-Burgess is the

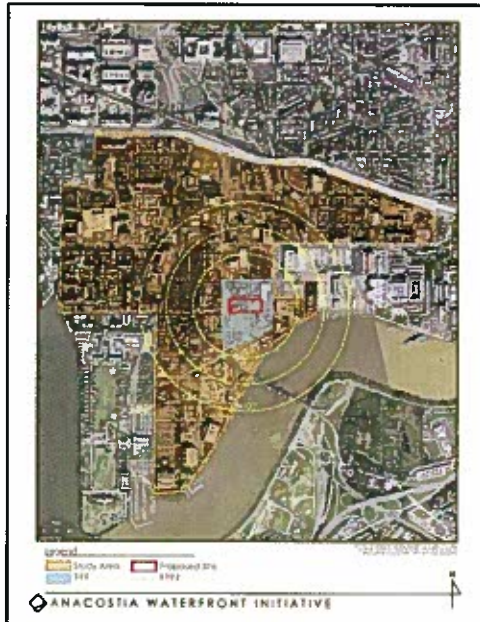
prime consultant, LMG was tasked with a review of "best practices" and evaluation of the financial status of the parking system as well as the ability of the City's Enterprise fund to support additional financing for expansion of the parking system.



LMG was also responsible for identifying outside institutional and private financing sources under a variety of delivery methods as an alternative to traditional lending under the City's credit to off-balance sheet sale-leaseback arrangements.



Anacostia Waterfront Private Financing Analysis Washington Nationals, Washington, DC



LMG was retained by a private equity investment group by agreement with the District Finance Director to conduct a comprehensive parking revenue study for the new Washington National Baseball team and the District of Columbia. The revenue analysis was one of many options being considered by the District to support the financial plan for the construction of the new stadium.

The stadium site is located in the Anacostia Waterfront area of DC, one of the last remaining redevelopment areas in the District. LMG worked with the District CFO's office, DC Department of Transportation, the DC Planning Department and several private developers including Forest City Enterprises to develop a parking plan to support millions of square feet of near-term development.

An event management plan for the stadium is one of the deliverables anticipated as part of study as well as recommendations for the creation of a public/private parking system in the Anacostia Waterfront area.



City Agency of Washington, DC Anacostia Waterfront Corporation

The newly formed AWC retained LMG to advise them on transportation planning and parking issues related to professional sports venues and urban mixed-use districts. Per the scope of services, LMG was to provide transportation modeling and analysis of traffic and parking demands based on the projected program and density of

development within the Ballpark District, including the ballpark, and propose reasonable alternatives for how these demands can be accommodated. LMG will be working with AWC and its urban design and real estate advisory team in an iterative manner to assess the impacts of the development program provided in the draft Ballpark District Development Strategy and/ or subsequent program scenario alternatives. Specific tasks include development of a traffic generation model and:

- Review of available traffic studies and models developed by DDOT that address peak vehicular traffic, roadway needs and improvements and other traffic-related issues;



- An assessment of levels of traffic generated by proposed uses and densities recommended in the Ballpark District Development Strategy (and/or alternate scenarios developed in conjunction with the urban design and real estate advisory team) in combination with the ballpark and other surrounding uses and developments;
- The identification of strategies for vehicular and pedestrian mobility and traffic mitigation for the area which may include near and long term roadway, transit enhancements, and/or traffic management improvements for streets and transit systems within and surrounding the ballpark district; and
- Development of a conceptual schedule of phasing for recommended improvements.

In addition, LMG will prepare a Parking Plan based on the following steps:

- Review existing data on current and projected parking needs for the area, including the ballpark;
- Determine future parking supply and demand for the ballpark district based on recommendations provided in the Ballpark District Development Strategy and/or alternate scenarios developed in conjunction with the urban design and real estate advisory team;
- Perform a shared parking analysis;
- Estimate the potential parking capacity (surpluses and deficits within the study area);
- Identify potential sites both within and outside the ballpark district to accommodate the parking demand for projected uses; and
- Identify traffic management and operational issues associated with the size and location of recommended parking facilities.

Finally, LMG will advise the AWC on the creation and development of a Parking District Development and Financing Strategy which will assist the District in developing financing proposal for parking facilities on the 21-acre ballpark site and develop a ballpark district-wide parking plan, including scope, financing, operations, and management.



City of Manchester, New Hampshire Downtown Parking Master Plan and Financial Analysis

LMG has recently completed a downtown master parking plan for the City of Manchester Finance Department. LMG's role was to conduct a series of studies under the umbrella of a Downtown Parking Master Plan. The City was at a crossroads with the parking system. Economic growth has resulted in significant increases in employment, tourism, shopping and visitors to the downtown. Over the past few years the City constructed the Verizon Wireless Arena and a new minor league baseball stadium which are now integrated into the parking system, providing much needed parking and generating additional parking revenue in the downtown area.



Elements of the downtown master plan study include a broad array of services and expertise including:

- Data collection and assimilation
- Development of a Parking Demand Forecast Model
- On-and off-street rate studies
- Special event parking and transportation planning
- Development of a parking management plan
- Stakeholder public information meetings
- Development of creative financing strategies w/ private sector community
- Pro forma statements to support financing of improvements
- Sale of a City Garage to fund other recommendations
- Privatization analysis for third-party involvement
- Assistance in establishing a Parking Department and hiring a Manager
- Assistance in selection of a vendor for \$1,000,000 worth of pay stations
- Study the potential creation of a new Parking Authority

LMG has completed this study and is currently providing implementation assistance for the master plan recommendations.

Update – City of Manchester, NH

The City moved quickly following the study recommendations and created a stand-alone and reorganized Parking Division located under the Economic Development Department per the report recommendations. Many functions were moved or organized to move to the Parking Division once a new Parking Manager was hired. Prior to the hiring of the



Parking Manager, LMG assisted the City with selection of a vendor to provide pay and display kiosks. The units were installed in early 2007 and have been a great success and supported by both the public and business community. In addition to providing more accessible parking, the kiosks have significantly increased on-street revenues.

LMG was then called upon by the City to advise them in the process of identifying, qualifying and hiring a Parking Manager for the Division which resulted in a new hire in early 2007. The new Manager quickly initiated and implemented multiple report recommendations as well as created new excitement and a sense of successful and committed collaboration between the business community and the City which is still increasing in momentum.

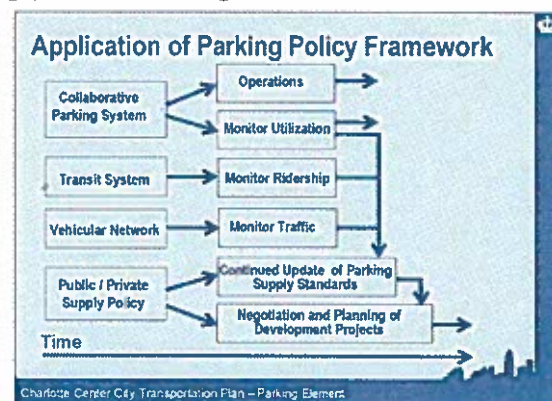
At the request of the City's Finance Director, Director of Economic Development and several Board Alderman, LMG was asked to submit a letter of intent to lead the public/private partnership financing and development of four public surface lots as mixed-use parking structures on behalf of the City.



City of Charlotte, North Carolina Charlotte Center City Parking Policy Development

LMG was retained, at the request of the Charlotte Department of Transportation and HNTB Corporation, to provide parking planning expertise for the development of parking policies and guidelines for the

Charlotte Center City. Policies were developed addressing a wide range of elements from the conduct of site feasibility studies, review of zoning code requirements, financial incentives/participation, way finding, dynamic messaging guidelines, supply/demand forecasts and the integration of shared parking policies. The policy guidelines have been adopted by the various local agencies and will be implemented beginning with a \$4 million grant to install a dynamic real-time way finding system. The City only owns and controls approximately 3 percent of the downtown parking assets and wanted to exert more efficient control over parking supply and demand as part of their \$4 billion light rail commitment.



The policy guidelines included the formation of a parking district, governed by a Parking Cooperative with voluntary membership and an appointed/elected board. The Parking Cooperative responsibilities include monitoring parking demand, supply occupancy, transit ridership and mode split, roadway capacity and zoning regulations so that the various components of the center city infrastructure would be optimized in terms of supporting economic growth.

1/1/2008 Update – City of Charlotte, NC

In early 2007, LMG was called upon once again by the City to assist in transitioning the detailed operational plan of the Cooperative to implementation. LMG advised the City to



bring in a specialty consultant and the International Downtown Development Association to coordinate the effort. LMG took on a transition role and still maintains regular contact as a resource to the City through the implementation stages.

**Adventist HealthCare (AHC), Shady Grove Hospital Campus
Rockville, Maryland**

LMG has been under contract to Adventist HealthCare to advise the Board on securing third-party financing for the design, construction, management and operation of two new parking facilities on the 350 bed Shady Grove campus. As part of this scope, LMG



has developed a parking master plan, prepared parking demand estimates, revenue projections and costs, parking permit and rate structure pro formas to determine the financial baseline the Board will use to help select a turnkey design/own/operate team.

LMG will provide oversight for the Board on all aspects of the process including development of a Request for

Qualifications (RFQ) for invitation to submit by turnkey teams, review of RFQ submittals, design review of project, and assist in negotiation of contract terms for the selected team.

LMG assumed the lead in negotiating with the winning private financing entity to finance and develop the garage. This role included assistance in review and negotiation of the Letter of Intent, lease documents, selecting a Parking Operator and acting as the Owner's representative during construction of the \$18,000,000 facility.

This study occurred while the Hospital was constructing a 200 room bed tower on the adjacent site and was selecting a developer for a 120,000 sf medical office building (MOB). LMG is working with the Executive Management Team to develop a financial and operational agreement between the MOB and the Hospital for 400 spaces in the new garage. LMG is currently developing the RFP/Q requirements and planning for a second 800 space garage for employee parking. LMG initiated work on three other Hospital campuses for AHC.



CHARLOTTESVILLE
A World Class City

**City of Charlottesville
Acquisition of Parking Portfolio
Charlottesville, VA**

The City retained a consulting team led by Williams and Mullens, a local law firm and LMG to evaluate the acquisition of a parking operating company that owned four assets including:

1. 284 spaces in a 1,000-space condominium garage where the City was the majority member in the condominium association;
2. The land parcel on which the garage was located along with an associated ground lease;
3. A 150 space surface parking lot and potential development site; and
4. Several on-going operating contracts.

LMG was responsible for management of two additional consultants including a materials analysis and testing firm and an appraisal firm. LMG worked with the attorneys and the City to develop and evaluate a matrix of possible outcomes depending on what, if any, assets the City would offer to acquire.



As part of the analysis, validation programs, rate schedules, deferred maintenance, lease implications, and development potential were considered and valued based on a complex set of variables including discount rates, growth rates, land value appreciation, rent multipliers over the balance of a 99 year ground lease. The Phase II evaluation report was submitted to

the City in February 2008 and LMG and the team will assist the City in preparing an acquisition strategy and negotiating the final purchase with the seller.



City of Putrajaya, Malaysia
Comprehensive Parking and Financial Evaluation Consulting Services

Since its inception, LMG has been under retainer to the government of Malaysia and Petronas Oil to assist in the planning and implementation of its new federal capital, Putrajaya. This effort to build an entire new city to house government functions has critical parking and circulation elements due to its location on an island, with capacity for growth potentially limited by the bridges entering the center city. LMG has assisted in site feasibility studies, access, functional design of all nine 1,500 to 2,000 space proposed park and ride facilities and assisted developing implementation strategies for new technologies for management of user demand and revenue generated within the system. Estimates of first cost, on-going and future cost and revenues were projected in a pro forma basis to enable KLCC Parking Sdn Bhd to prepare an offer to privately manage the transit and 16,500 spaces in the park and ride facilities.



Kuala Lumpur, Malaysia
City Center City Transportation and Parking Master Plan

Kuala Lumpur City Centre Parking Management Sdn Bhd (KLCCPM) retained LMG to conduct transportation and parking master plan for the 100 acres surrounding the Petronas Twin Towers. This heavily developed area includes over two million square feet of commercial/retail and office space, residential housing, a new convention center, an aquarium, condominiums, mosques and a city park. LMG is responsible for developing recommendations on managing the transportation and parking needs over the next 20 years of continued development in and around the site. Of particular focus is the visitor, tourists and shopping traffic related to the Suria Retail Mall located in the first five levels of the Twin Towers.





**City of Shanghai, PR China
Comprehensive Parking Planning Services**

Under a personal services contract to the Northwestern University Traffic Institute (Evanston, Illinois, USA), Mr. Luz provided parking planning services to the City of Shanghai Department of Public Safety under a World Bank project requirement for a Major Ring Road project around the City of Shanghai. The services included interfacing with a multi-disciplinary international team of consultants to assess the needs for and implement a multi-modal

transportation system. The multi-modal transportation system was based on creation of hierarchy of three separate roadways; 1) motorized transportation; 2) non-motorized transportation; and 3) busway and pedestrian corridors. The study was completed over a course of a year and involved three trips and several months of living in Shanghai by Mr. Luz. Nan-jing Road in the core of Shanghai is one of the busiest shopping corridors in the world. This roadway served as the backbone of the transportation system, interconnecting all modes of transportation. Mr. Luz developed a parking planning guideline for the new City of Pudong as well as a recommended zoning approach to modifying parking behavior in response to rapidly exploding auto ownership in Shanghai.

**City of Pudong, PR China
Comprehensive Parking Guidelines**

Under an extension of the same contract, Mr. Luz developed a policy guidelines manual for guiding the growth and provision of parking in Pudong. The guidelines



covered off-street zoning requirements, off- and on-street parking layout standards, shared parking guidelines, management and policy standards and alternative management organizational structures.



Wells Fargo Securities – TEAM RESUMES

The following individuals have been committed to this assignment and have worked successfully with LMG on several previous assignments.

Wells Fargo Public Finance:

Lawrence J. Richardson, Director

Mr. Richardson has 24 years of experience in public finance, in the capacity of issuer, managing underwriter and financial advisor. He is a former economic development director for the City of St. Louis and Program Coordinator for the Illinois Development Finance Authority. Mr. Richardson specializes in general obligation bonds, refunding bonds, lease/revenue bonds and certificates of participation. During his tenure with the firm, Mr. Richardson has served as managing underwriter on over \$100 billion in bond issues ranging from "AAA" rated general obligation issues to Non-Rated Tax Incremental Financings. Mr. Richardson has extensive experience structuring and underwriting airport and parking revenue bond issues. His airports clients include Wayne County Airport Authority, Metropolitan Washington Airports Authority, St. Louis Lambert International Airport, Chicago Midway Airport, Little Rock National Airport, and Atlanta Hartsfield International Airport. In addition, he has completed parking facility financing for the Cities of St. Louis, Kansas City, Philadelphia and Detroit to name a few. Mr. Richardson holds a BA in Economics from Swarthmore College, an MBA from The Wharton Graduate School, University of Pennsylvania. Mr. Richardson also holds Series 7, 53, 52 and 63 securities licenses.

Dennis Golem, Director

Mr. Golem has more than 35 years of experience within public sector finance and investment banking. His banking focus has always been government finance. Mr. Golem has served as senior or co-manager on over \$35.0 billion in municipal financings. Mr. Golem joined Wachovia Securities' (now Wells Fargo Securities) public finance platform in 2007 as a Director focusing on rebuilding the firm's Florida presence in all sectors. Prior to joining Wells Fargo, Mr. Golem worked for NatCity Investments, where his responsibilities included the management of all investment banking activities and the trading, underwriting and sales of taxable and tax-exempt debt. Before joining NatCity in 1995, Mr. Golem was a Managing Director and Manager of Public Finance with McDonald & Co. Securities, Inc. and Prescott, Ball & Turben, Inc., giving him a total of 24 years experience in the investment banking industry. Previously, he served for a total of 11 years as Finance Director for a variety of Ohio cities. Mr. Golem received his B.A. from Baldwin-Wallace College in Berea, OH and M.S. in Urban Studies from Cleveland State University.

Nancy B. Feldman, Managing Director

Ms. Feldman recently joined Wells Fargo in March 2010 and has over 15 years of experience in public finance. Ms. Feldman most recently served as the Director of the Office of Public Finance for the State of New Jersey where she was responsible for all aspects of bond issuance for the State and certain Independent Authorities, managing the State's derivatives portfolio; overseeing debt reporting; maintaining investor, rating



agency, and bond insurer relationships and additionally directed a major infrastructure asset evaluation project focusing on public/private partnership opportunities. Prior to New Jersey, Ms. Feldman spent 12 years at Goldman Sachs, where she was head of the Municipal Credit Group and the Global Interest Rate Swap Credit Team. Ms. Feldman's municipal focus was credit analysis of state and local governments, air and surface transportation projects, and essential service utilities. Ms. Feldman also spent eight years with Standard & Poor's specializing in tax backed, infrastructure, utility and structured credit analysis. Ms. Feldman received a B.A. in economics from Albany State University and an MBA in finance from Baruch College.

Scott Frail, Director

Scott Frail rejoined Wachovia Bank, N.A. in 2006 as a senior underwriter on the national syndicate team responsible for the Northeast, Mid-Atlantic and Mid-West regions. His national expertise ranges from general market paper across the country, in addition to complex credits and structures ranging from general obligations bonds to LIBOR index notes. Mr. Frail's experience extends back to 1993 where he acted in many capacities and roles for several Super-regional broker-dealers and helped elevate them into the top 10 in the competitive underwriting space. Throughout the course of the Authority's financing, Mr. Frail will provide current market updates as well as detailed pricing with respect to the municipal marketplace and the impact it has with your transaction. Mr. Frail holds a B.S. degree in Economics/Marketing from Elon University and is a registered representative with the NASD (Series, 7, 53 and 63 licenses).

Rick White, Director

Mr. White is responsible for managing Wachovia's variable rate tax-exempt portfolio. He has fifteen years of fixed income experience and ten years experience in the underwriting and trading of variable rate debt at Wachovia. Mr. White currently manages a portfolio of approximately \$30 billion consisting of tax-exempt VRDNs, Tender Option Bonds and tax-exempt commercial paper. Mr. White received a BS in Economics from North Carolina State University and a Masters of Business Administration (MBA) from Clemson University. Mr. White is a General Securities Registered Representative (Series 7) and is also Series 53 and Series 63 licensed.

Stephen Callahan , Vice President

As your Relationship Manager, Stephen functions as a financial consultant and coordinates a team of specialists working on your banking relationship. Stephen has over 13 years of diversified banking experience with Citibank, Morgan Stanley, and Sterling Bank before joining Wells Fargo in February 2005. He received his BA from Boston College and his MBA from the University of Minnesota. He is active in the Minnesota Bankers Association and the Minnesota Government Finance Officers Association and he is an approved Soliciting Municipal Finance Professional.

Joe Britt, Vice President

Mr. Britt has over 12 years of public finance investment banking experience. Prior to joining Wells Fargo Securities, he was a Managing Director at A.G. Edwards, where he worked for 10 years. Mr. Britt has structured and provided banking services on more than 500 general obligation, revenue and taxable municipal issues, totaling over \$10



billion in par amount. He focuses primarily on serving clients throughout the Midwest including major cities, states and other municipal authorities. Mr. Britt earned a B.A. in Economics from Cornell University. He is a General Securities Registered Representative (Series 7) and is Series 52 and Series 63 licensed.

Nicole Michienzi, Associate

Ms. Michienzi joined the Municipal Analytics Group at Wachovia Securities (now Wells Fargo Securities) as part of the 2006 Corporate and Investment Banking Analyst class. She has experience with multi-facility cash flow models and traditional bond structuring as well as the incorporation of derivatives products. Ms. Michienzi holds NASD Series 7 and 63 licenses. Ms. Michienzi provides investment banking support during all phases of our clients' financing programs and helps facilitate the banking group's connection with our fixed / variable rate underwriting desks and derivatives platform. Ms. Michienzi earned a B.A. in Economics and Spanish from Duke University.

Leslie Ng, Analyst

Ms. Ng joined Wells Fargo Public Finance in 2008. She has assisted in the origination and execution of a variety of financings, including general obligation, revenue, and taxable issues, for municipal clients in the Midwest. Ms. Ng received a B.A. in Business/Economics from Wheaton College and holds Series 7 and 63 securities licenses.

Wells Fargo Asset Backed Finance:

Roger Shreero, Managing Director

A member of SAF since 2002, Mr. Shreero manages the group's real estate related businesses, including principal (equity) investing, lending and advisory for single tenant/corporate use assets, and real estate based infrastructure (including parking) and timberlands. Under his leadership, the team has successfully completed several billion dollars of transactions for Wells Fargo's corporate and institutional clients, including real estate based infrastructure, corporate sale-leasebacks and synthetic leases, build-to-suit financings, bridge and mezzanine lending, timber equity and debt deals, and structured like-kind exchange transactions. Mr. Shreero has over 14 years of experience in corporate finance, tax, accounting, and legal aspects associated with these lines of business. A year before joining SAF in Charlotte, Mr. Shreero founded and managed legacy Wells Fargo's Corporate Real Estate Finance Group in Atlanta, GA, having previously served as Director of Capital Markets for a top-ranked Atlanta-based real estate developer and as a Senior Relationship Manager in the corporate and investment banking division of a major domestic bank. Mr. Shreero holds Bachelor of Science degrees in both Finance and Multinational Business Operations from Florida State University, as well as a Master of Science degree in Finance from Georgia State University. Mr. Shreero is a registered securities principal holding Series 7, Series 24 and Series 63 designations.



Hatesh Singh, Director

Mr. Singh is a Director with Wells Fargo's Infrastructure Team. He has broad experience in origination, underwriting, structuring and execution of equity and structured debt transactions in infrastructure and commercial assets. He is currently focused on originating and executing transactions in the urban infrastructure, transportation and power generation sectors. Mr. Singh joined Wells Fargo Securities in August 2000. Until March 2007, Mr. Singh was a Vice President in the Commercial ABS group with origination, structuring and placement expertise in commercial assets, including Inter-modal Chassis, Railcars, Towers, Timberlands, Oil and Gas Reserves, Offshore Supply Vessels, Airports, Toll Roads and Equipment Lease Securitization. Prior to joining Wells Fargo, he worked in various technical and finance leadership positions in automotive and power consulting businesses at Ford Motor Company and Tata Consulting Engineers. Mr. Singh holds Masters in Economics, Engineering, and Management from three eminent institutions; an MBA from the University of Michigan at Ann Arbor, an MS in Engineering Mechanics from the University of Kentucky at Lexington and an MA in Economics from the Ohio State University at Columbus.

Abby Rangwala, Director

Mr. Rangwala is a Director with Wells Fargo's Corporate Real Estate Team where he primarily focuses on real estate and real estate based infrastructure assets. He is responsible for originating, structuring and financing transactions for Wells Fargo's clients, and has completed over \$2.0 billion in transactions. Mr. Rangwala has over 10-years of experience solutions to clients. His additional experiences with Wells Fargo have been with the Real Estate Structured Finance Group, the CMBS Group and the Private Placements Group. With the Real Estate Structured Finance, Mr. Rangwala was focused on originating, structuring and asset managing debt and equity transactions on value-add real estate projects covering all real estate asset classes. He also led the \$1.0 billion CRE-CDO securitization of the Real Estate Structured Finance book and was the key person in structuring the transaction and placing the bonds globally. With the CMBS Group, he was instrumental in developing and managing the Credit Tenant Lease Securitization Program along with financing conventional real estate. With the Private Placement Group, Mr. Rangwala also was involved in structuring and placing long-term private capital for Wells Fargo's corporate clients. Prior to joining Wells Fargo, Mr. Rangwala pursued a career in public accounting focusing on the real estate industry. Mr. Rangwala holds a B.A. in accounting from Pennsylvania State University and an MBA from the University of Pittsburgh. He also holds Series 7, Series 63, and Series 65 licenses, and is a Certified Public Accountant.

J. Douglas Hart, Director

Mr. Hart is a Director with Wells Fargo and has 20 total years of experience in the commercial and corporate real estate field. Mr. Hart has spent the last ten years providing real estate finance analysis, consulting and transaction services to major U.S. corporate clients. He has considerable expertise in the analysis and implementation of corporate sale-leasebacks and net lease financing structures, real estate market analysis, property valuation, and the comparison of leasing and ownership financing alternatives for corporate facilities. Mr. Hart played a key role in the development of



legacy Wells Fargo's Corporate Real Estate Finance Group. Prior to his career with Wells Fargo, he served as Director of Capital Markets for Atlanta-based Carter & Associates, LLC, a regional, full-service commercial real estate company. Mr. Hart holds a Bachelor of Science degree in psychology and a Master of Business Administration, both from Florida State University, as well as Series 7, Series 24 and Series 63 designations.

Vijay Singh, Vice President

Mr. Singh has more than 10 years experience in asset backed financing, primarily in the transportation and energy & power sectors. At Wells Fargo, he has worked on origination and execution of transactions aggregating more than \$2.0 billion involving diverse assets such as aircraft, intermodal equipment, power generation & transmission, toll roads, ports, airports etc. Prior to joining Wells Fargo, Mr Singh was employed as Manager of Risk Analytics at Bombardier Capital where he was responsible for risk analytics on \$2.0+ billion of aggregate structured aircraft financing transactions. Prior to Bombardier Capital, he was employed as a Project Finance Analyst at Reliance Power Ltd (India's largest independent electric utility) where he worked on development and financing of large thermal power projects. Mr Singh has an MS in Finance (Boston College), an MBA (Pune University, India) and a Bachelors in Mechanical Engineering (Marathwada University, India). He holds the Series 7 and Series 63 licenses.

Lansing Melbourne Group LLC – TEAM RESUMES



CHRISTIAN R. LUZ, PE, AICP
PRINCIPAL

Education

B.S.-Civil and Environmental Engineering, University of Wisconsin
M.S.-Civil Engineering, University of Wisconsin

Professional Registrations

Professional Engineer, Wisconsin
American Institute of Certified Planners

Professional Affiliations

Past Chair National Parking Association-Parking Consultant's Council
Board of Directors, National Parking Association
Past Vice Chair Institute of Transportation Engineers-Parking Council
Urban Land Institute Shared Parking Special Advisor
American Planning Association PAS Technical Advisor
International Downtown Association Advisory Panel
Urban Land Institute Smart Growth Solutions Panel



IPI Instructor-IPI-Certified Administrator of Public Parking (CAPP) Program
Society of College and University Planning
American Society of Civil Engineers
International Parking Institute

Experience

Mr. Luz is President of LMG and has extensive experience in the conduct all types of transportation planning, parking studies, financial feasibility and traffic engineering studies. Some of Mr. Luz's accomplishments follow:

- Awarded the Bernard Dutch Award for outstanding contributions to the parking industry.
- Facilitator for "Best Practices for Campus Transportation and Parking" sponsored by the Society of College and University Planners
- Served on technical committee for the International Transportation Institute's update of the 2nd edition of "Parking Generation Manual".
- Provided parking and transportation planning expertise on two recent ULI publications, "Ten Principles for Re-inventing Strip Shopping Centers" and "Ten Principles in Transit-Oriented Development" and served as a technical consultant for the publication "Parking Standards" recently published by the American Planning Association.
- Served as the technical advisor on preparation of an update to the Urban Land Institute's "Shared-Parking Manual" a joint effort of the International Council of Shopping Centers, Institute of Transportation Engineers and Urban land Institute publication.
- Immediate Past Chair of the NPA-Parking Consultants Council and is co-author of "Parking Geometrics" publication and the Editor-in-Chief for the 4th Edition of "The Dimensions of Parking" the "bible on parking" prepared for the NPA and Urban Land Institute.
- Provides on-going expert technical assistance to the National Main Street Center, the International Downtown Association, and the Urban Land Institute on parking and transportation issues for redeveloping commercial districts across the country.
- Past adjunct at Northwestern University Traffic Institute, and is actively involved in parking issues and research as a frequent guest lecturer for the International Parking Institute, the Urban Land Institute and the National Parking Association (NPA).
- Past Vice Chair of the Institute of Transportation Engineers Parking Council.

Mr. Luz has conducted hundreds of transportation planning and parking feasibility studies and one of his specialty areas includes development of financial analyses including pro formas necessary to support and/or address financing options for parking and transportation infrastructure improvements. His clients include downtown community colleges, universities, corporate and medical campuses, retail centers, shopping malls



and centers, municipal economic development corporations, institutional and private sector clients, transit agencies, metropolitan planning organizations, including dozens of cities and parking authorities. His leadership, experience and continued involvement in professional societies and research keep Mr. Luz on top of current state-of-the-art traffic and parking practices.

Selected Project Experience

University/College, Medical Center and Corporate Master Planning, Transportation Planning and Parking Consulting

- University of Louisville – Health Sciences Campus
- University of Louisville – Belknap Campus
- Northern Kentucky University Master Plan
- Northern Kentucky University Parking System and Building Program Plan
- Southern Indiana University Master Plan
- Washtenaw Community College Master Plan
- University of British Columbia, Vancouver
- University of South Carolina
- Louisiana State University
- University of Missouri-KC, Volker Campus
- University of Missouri-KC, Medical Campus
- Central Connecticut State University
- Case Western Reserve University
- Western Michigan University
- Southeastern Missouri State University
- Wayne State University
- Northwestern University
- Michigan State University
- University of Wisconsin-Madison
- Marquette University
- Georgia Institute of Technology
- University of Louisiana
- University of Kentucky
- Edgewood Community College
- Oregon State University
- University of Alabama-Birmingham
- University of South Florida-Tampa
- University of South Florida-Sarasota
- Davenport Community College
- Lansing Community College
- University of Wisconsin-Madison, Kohl Center Arena
- University of Wisconsin-Green Bay
- Lansing Community College, MI
- Milwaukee Area Technical College
- University of Wisconsin-Milwaukee
- University of Wisconsin-Stout
- University of Wisconsin-LaCrosse
- City of Kula Lumpur, Malaysia
- City of Putrajaya, Malaysia
- University of Michigan Sports Complex
- Adventist HealthCare Systems, MD
- US Bank Campus, Milwaukee, WI
- Tampa General Hospital
- Boca Raton Community Hospital
- Orlando Regional Medical Center
- Orlando Medical Plaza
- Sarasota Memorial Hospital



Municipalities

- City of Milwaukee, Dept of Economic Development
- City of Dover, NH
- City of San Antonio, TX
- City of Charlottesville, WV
- City of Austin, TX
- City of Manchester, NH
- City of Charlotte, NC
- City of Columbia, SC
- City of Baton Rouge, LA
- Washington, DC
- City of Kuala Lumpur, Malaysia
- City of Putrajaya, Malaysia
- University of Michigan Sports Complex
- State of North Carolina
- State of Wisconsin
- City of Winter Haven, FL
- City of Tacoma
- City of Tampa
- City of Miami
- City of Miami Beach
- City of Sarasota
- City of Louisville
- City of Shanghai, PRC
- City of Chicago
- Downtown Coconut Grove, FL
- City of Lansing
- City of Milwaukee
- City of Trenton, New Jersey
- City of Janesville, Wisconsin
- City of Sheboygan, Wisconsin
- City of Manitowoc, Wisconsin
- City of Madison, Wisconsin
- City of Wausau, Wisconsin
- City of Minneapolis
- City of Green Bay
- City of Big Rapids, Michigan
- Village of Arlington Heights
- Milwaukee County

Special Studies

- Washington Nationals, Washington, DC
- GM Master Plan, Janesville, WI
- Milwaukee Brewers Baseball Club
- New Orleans RiverCenter
- Tampa General Hospital
- Boca Raton Community Hospital
- Orlando Regional Medical Center
- Orlando Medical Plaza
- Sarasota Memorial Hospital
- Lansing Performing Arts Center
- Miami Convention Center
- Sarasota Performing Arts Center
- Tampa Performing Arts Center
- Pierce County Parking Structure, Tacoma, Washington
- Frank Lloyd Wright/Monona Terrace Parking Structure, Madison, WI
- General Mitchell International Airport, Milwaukee
- Dallas/Ft. Worth International Airport
- Midway Airport, Chicago
- Sacramento International Airport
- Orlando International Airport
- Gerald R. Ford International Airport, Kent County, MI
- Nassau International Airport
- San Antonio International Airport



Selected Publications/Awards/Presentations

- Travel Demand Management, Instructor - Certified Administrator of Public Parking, International Parking Institute Annual Conference, Denver, May 2009.
- Non-Traditional Financing, International Parking Institute Annual Conference, Denver, May 2009.
- Parking in Historical Downtowns, Florida Main Street Annual Conference, Melbourne, June, 2009.
- Travel Demand Management, Instructor - Certified Administrator of Public Parking, International Parking Institute/Florida Parking Association Conference, December, 2008
- "What's Really New in Creative Financing?" International Downtown Association, Annual Conference, June 2005
- "What's Really New in Creative Financing?" International Parking Institute, June 2005
- "What's New in Parking – United States Style", Shanghai International Parking and Exhibition, August 31, 2005, Shanghai PRC.
- Facilitator for "What's New in Parking" Institute of Transportation Engineers Annual Conference, August, 2003
- 2002 Bernard Dutch Award for Outstanding Contributions, National Parking Association
- ASCE Award of Excellence for Rogell Drive Design, Detroit International Airport, May, 2002,
- Award of Excellence, Concrete Repair Institute, 2nd and Plankinton Garage, October, 2001
- Re-inventing Strip Shopping Centers – American Society of Engineers, September, 2002
- Is Your Project Financially Feasible – Canadian Parking Association, August, 2002
- Parking Geometrics publication, Co-Author, National Parking Association, May, 2002
- Is Your Project Financially Feasible – International Parking Institute, July 2001
- State of The-Art in Parking, United States, World Parking Symposium III, St. Andrews, Scotland, June, 2001
- Technology-based Parking Solutions for Urban Campuses, APPA July, 2001
- Dimensions of Parking, Editor-in-Chief, December, 2000
- On-Street Shared Parking, Institute of Transportation Engineers, August, 2000
- Using Technology to make Informed Transportation Decisions at Detroit International Airport, Institute of Transportation Engineers, August, 2000
- Where to Park? How to Park? Technology-based Solutions for Major Urban Campuses, Society of for College and University Planning, July, 2000



Indianapolis International Airport Authority – RFI Response

- On- and Off-Street Shared Parking, International Parking Institute, June, 2000
- The Kohl Center Transportation Management Plan, International Parking Institute, June, 2000
- Re-inventing Strip Shopping Centers – Urban Land Institute, May, 2000
- International Parking Institute Award, University of Wisconsin-Madison, Campus Parking Demand Management Program
- University Parking Demand Management, Society for College and University Planning, July, 2000
- Downtown Parking, Urban Land Institute Regional Conference, Washington D.C. , April 20, 1999
- Parking Demand Management, 7th Annual TRB Conference on Planning Applications, Boston, March, 1999
- Parking Demand Management for a Major Urban Campus, 68th Annual ITE Meeting, Toronto, August, 1998
- Campus Transportation Demand Management Techniques, 1998 Facilities Planning Conference, Madison, June, 1998
- Travel Demand Management Techniques, International Parking Institute CAPP Seminar, February, 1998
- Parking Planning Principles, Northwestern University Traffic Institute, November 1997
- Downtown Parking, Negotiating Your Parking Needs, ITE/AASHTO Midwest Regional District IV Conference, June, 1997 and the Wisconsin Parking Association Mid-year Conference, April, 1997 and the Michigan ITE Fall Conference, 1998
- Evaluating Your Parking Structure - Repair or Replace, IPI International Conference, May, 1997 and the APWA International Conference, November, 1997
- Shared Parking - 8th Annual Midwest Traffic Engineering and Parking Seminar, February, 1997
- Chairman, Geometrics Publication, February, 1998, Parking Consultants Council
- Editor-in-Chief, Dimensions of Parking, 4th Edition, May, 1999, Urban Land Institute and NPA-Parking Consultants Council
- Designing for the Future, National Parking Association Annual International Convention and Exposition, October, 1996
- Parking Management Tactics for Small and Medium-sized Communities, Transportation Research Board Conference, October, 1996.
- Parking Management Tactics - Summary of a Literature Search, International Parking Institute - Transportation and CAPP meeting, January, 1996.
- ITE Committee 6F-52- Shared Parking Planning Guidelines-An Informational Report, 1995. (Committee)
- Parking Management Tactics - Summary of a Literature Search, ITE 65th Annual Meeting, August, 1995.



Indianapolis International Airport Authority – RFI Response

- The Clean Air Act and Employer Trip Reduction Programs, Compendium of Papers, ITE 64th Annual Meeting, 1994
- Parking...Shanghai Style, Institutional and Municipal Parking Congress, 1994 International Parking Congress and Convention, Phoenix, Arizona.
- Parking Lot Design, University of Wisconsin-Madison, Department of Engineering Professional Development, 1993-present.
- Parking System Management and Operation, University of Wisconsin-Madison, Department of Engineering Professional Development, 1995.
- Highway Capacity Manual Guidelines and Procedures, Northwestern University Traffic Institute, 1993-present.
- Parking and Transportation Demand Management, Northwestern University Traffic Institute, 1995.
- Texas Parking Association, Parking Financial Feasibility Studies, San Antonio, Texas, 1994.
- An Application and Comparison of Traffic Engineering Computer Models, Compendium of Papers, ASCE 4th Annual International Conference on Microcomputers in Transportation, 1992.
- Wisconsin ITE - Martin Bruening Technical Award, 1992.
- Concurrency - Florida and Proposed Michigan Approaches, Planning and Zoning News, March, 1991.
- Florida Planning Regulations, Planning and Zoning News, March.



PETER FLOTZ, PE, AICP
PRINCIPAL

Education

B.S.-Civil and Environmental Engineering, UW-Madison, 1980

Professional Registration

Professional Engineer: Florida, 1986, PE 36974 (Inactive)

Professional Engineer: Wisconsin, 1985, PE 23545 (Inactive)

American Institute of Certified Planners, AICP # 018418 (2003)

State of Florida, Certified General Contractor (Inactive) CGC 055886

Professional Affiliations

Chairman, City of Melbourne Historic Preservation Board

Board of Directors, Melbourne Main Street Association

American Planning Association

American Society of Civil Engineers

American Institute of Certified Planners





Urban Land Institute

Past Eastern Regional Chairman, National Parking Association, Parking Consultant's Council

Instructor, IPI Certified Administrator of Public Parking Program

International Parking Institute

Experience

Mr. Flotz is Managing Member and a Principal of Lansing Melbourne Group LLC. He is a registered planner in the institutional development and parking consulting practice and has most recently been involved in the institutional investment initiative at LMG.

Mr. Flotz brings over 25 years of experience to bear through widely varied assignments encompassing all aspects of system and project development including planning, financial feasibility, functional design, management, architectural design, engineering, bidding, construction, and operations for transportation, parking and mixed-use projects. His clients have ranged from universities and colleges to private developers, municipalities and institutions. Mr. Flotz' accomplishments include:

- A key role in the development of the Urban Land Institute Shared Parking Study, which has become the industry standard for mixed use development and remains state of the art to this day.
- Served as Past Eastern Regional Chairman of the National Parking Association's Parking Consultant Council
- Led the Committee on Standards for Parking Financial Feasibility Studies under the Parking Consultant's Council development of the update to "Dimensions of Parking"
- Served as an instructor for ULI programs on Shared Parking
- Facilitator for "Best Practices for Campus Transportation and Parking" sponsored by the Society of College and University Planners.

Mr. Flotz has conducted numerous transportation planning, traffic engineering and parking studies for clients throughout the western hemisphere and now focuses his activities on assisting clients in structuring and financing of transactions. His efforts have moved the firm into world class institutional grade parking development and investment, although he still maintains an active role in the parking consulting practice.

Selected Project Experience – Finance

- Managing Partner for Private Placement to Qualified Investors, Legacy Southeast Investments
- Financial Feasibility Study, City of Columbia Bond Issue
- Chairman, Business Improvement District and Economic Restructuring, Melbourne Main Street
- Lead Partner for Bank Negotiations, Aurora Road LLC
- Loan Restructuring, Miramar Partners, LLC



Indianapolis International Airport Authority – RFI Response

- Lead Partner for Refinancing, Legacy Income Fund
- Lead Negotiator, Lofts of Melbourne, LLC contract for development with Melbourne, Florida
- Managing Partner, Island Oaks of Brevard, LLC

Selected Project Experience – Parking Value and Disposition

- Principal, Carlyle Group acquisition of confidential portfolio
- Principal, Wells Fargo Team bid for Central Parking
- Principal, Wells Fargo acquisition of confidential portfolio
- Advisor, Fortress Investments acquisition of confidential portfolio

Selected Project Experience – Transportation and Parking Consulting

- Parking Master Plan, University of Missouri Medical Campus, Kansas City
- Parking Master Plan, University of Missouri Academic Campus, Kansas City
- University of South Carolina, Columbia, SC
- Northern Kentucky University Parking Planning
- City of Columbia Downtown Master Plan, SC
- Adventist Hospital System Campus Master Plan, Shady Grove, MD
- Museum of South Carolina Parking Structure, Columbia, SC
- The Lofts at Waverly, Public Private Venture Structuring, Brevard County, FL
- Nationwide Shared Parking Study , Urban Land Institute
- Downtown Master Plan, City of Boca Raton Redevelopment Agency, Boca Raton, FL
- Columbia Convention Center and Hotel, Columbia, SC
- New Parking Garage, Borough of Princeton, NJ
- City Center Master Plan, City of Columbia Community Development Corporation, Columbia, SC
- Abacoa Town Center, North County Land Holdings, Ltd., Jupiter, FL
- Trammel Crow Mixed Use Development, Lisle, Illinois
- Mixed Use Development, Carrollton, Texas
- Woodlands, Houston, Texas
- Howard Hughes Estate, Los Angeles, CA
- Fort Lauderdale Beach Redevelopment Plan, Ft. Lauderdale, FL
- Meadowlands Development, New Jersey
- Broward County Convention Center Program Management, Ft. Lauderdale, FL